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Kovács S.**A TRUST APPROACH TO THE FINANCIAL PERFORMANCE
OF INFORMATION AND COMMUNICATIONS TECHNOLOGY
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Abstract: SMEs in emerging economies face intense competition when they try to attain and maintain proper returns on their efforts and resources, especially in the highly competitive Information Communications Technology (ICT) sector. At the same time, it is increasingly important for them to build long-term, trustworthy partnerships and profitable business networks. Two-block Partial Least Squares analysis based on financial statements and an online survey of 149 ICT service providers revealed negative relationships between trust in public and business stakeholders and profitability ratios. Only trust in large firms shows a positive association with profitability. By better understanding the role of trust in the public and business environment, entrepreneurial ventures are more likely to achieve and sustain competitive advantage.

Key words: trust, SMEs, public institutions, financial performance, ICT companies

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Introduction

Globalizing economic markets make it vital for small- and medium-sized enterprises (SMEs) to understand the nature of their relationship and its consequences with their external environment. Better knowledge of why and how SMEs interact with public and private stakeholders would enhance our knowledge on how to develop these firms. The role of trust between organizations has increased in importance, particularly in emerging countries, following the financial and economic crisis in 2008 (Abidin and Singaravelloo, 2017).

In this study, trust is considered the essential binding agent in the link between Information Communications Technology (ICT) firms and their institutional and business environment. Inter-organizational trust is the extent to which members of

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one organization have a collective trust orientation toward another (Zaheer et al., 1998). In this context, companies have to monitor the progress of actors' promises to control them. Furthermore, cooperation between enterprises and their stakeholders can boost firm performance by minimizing the costs of monitoring and supervision (Latifi and Shooshtarian, 2014).

The literature has related the economic success of regions with the existence of networks among SMEs established through the mediation of coordinating economic and political institutions (Pyke et al., 1992). Companies that are competitors enter into cooperative arrangements and share their resources, while these firms rely on trust and long-term coexistence within the region to switch from being competitors to collaborators. Institutional trust generalizes beyond a given transaction and specific sets of exchange partners (Zucker, 1986).

However, the relevance of trust is still elusive as some findings are debatable regarding the direct influence of institutional and other types of trust on firm performance. Goergen et al. (2013), for example, found that both country trust and firm-level trust have a positive influence on performance, and are substitutes for each other. On the other hand, Zaheer et al. (1998) argued that interpersonal trust in enterprises has no direct effect on financial performance, but inter-organizational trust does affect it. Besides, Johnston et al. (2004) show that the higher levels of inter-organizational cooperative behaviours are strongly linked to trust in suppliers, although not all types of trust have a significant effect on performance. Meanwhile, others have highlighted the role of collaboration and technology diffusion on productivity (Al-Hakim and Lu, 2017) and the leadership contribution to firm-level performance. Nevertheless, little attention has been paid on the link between trust and the financial performance of enterprises. Trust in the environment might influence corporate strategy, the willingness to invest, and financial decision-making, and – indirectly – the economic and sectoral performance of a given country (Rus and Iglič, 2005).

This study aims to determine how the financial performance of entrepreneurial ventures is related to the trust they have in the institutional and business environment. We collected primary performance indicators (profitability, liquidity, efficiency, and leverage) from financial statements and trust measures using an online survey to examine the relationship between them. The research question focuses on how to trust in the business environment, as well as public institutions (government, the legal system, politicians, etc.), is related to the financial performance of ICT firms.

The structure of the paper is as follows: first, we briefly review the literature and present our hypotheses concerning the role of trust in firm performance. We then present our method, i.e. Two-Block Partial Least-Squares (PLS) based on cross-sectional datasets. Following the results section, conclusions and implications are drawn in order to assist policymakers and entrepreneurs/managers in supporting the performance and growth of ICT firms (and the digital economy), highlighting the importance of tacit factors in firm performance.

Literature Review and Hypotheses

The performance of SMEs is accessible through integrated and harmonious aspects, such as the environment and business partners (Mura, 2019; Meyer and Meyer, 2016; Meyer et al., 2016; Oláh et al., 2017). A company can create potential benefits and implement competitive strategies to secure a better position, i.e. barriers to entry, rivalry, demand, suppliers' power, and threats of substitutes (Mura et al., 2018; Ramón et al., 2018). Also, firms should concentrate on controlling their potential resources to achieve competitive advantages and cooperate with others (Barney, 2001; Valaskova et al., 2018a).

Trust is also considered an essential element in the relationship among business actors and a critical factor in firms' (and industries) competitiveness (Sako, 1998). Trust is broadly acknowledged as a trigger to create a business network for enterprises (LaPorta et al., 1997; Oláh et al. 2017; Oláh et al., 2018). In this context, trust represents an attitude of organizational cooperation among business partners (Valaskova et al., 2018b).

In this paper, the following types of trust examined concerning SMEs' financial performance: (a) trust in (public) institutions, and (b) trust in business actors/stakeholders. The institutional trust perspective, i.e. trust in public institutions, might affect performance through internal coordination and responsiveness in the company (Bijlsma-Frankema and Woolthuis, 2005). Institutions can generalize trust among business partners to the extent to which they embody the values of impartiality, justice and truth, and unethical behaviour (Offe, 1999). Generalization of trust is also evident in achieving cooperation on the larger scale of social and corporate ties (Yamagishi, 2001), and the lack of cooperation is limited to stable networks of relatively close ties based on familiarity (Fukuyama, 1995).

Hypothesis 1: Trust in public institutions is positively related to the financial performance of ICT providers.

Although the way trust in the business environment might influence economic performance has extensively theorized, less empirical evidence has produced in its favour (Bijlsma-Frankema and Woolthuis, 2005; Klietnik et al., 2018). Trust is also assumed to enhance the economic performance of individual transactions (Arrow, 1975), organizations (Gulati, 1995), industrial districts (Schmitz and Musyck, 1994), and network organizations (Sroka, 2011; Sroka et al., 2014) but some researchers are sceptical that trust creates only economic advantages (Sako, 1998; Anghel et al., 2018; Vuta et al., 2019). Frequently cited positive effects of trust among business partners/actors are the reduction in transaction costs, more efficient cooperation among actors, and broader networks (Rus and Iglič, 2005), all of which tend to be reflected by various financial performance measures.

Hypothesis 2: Trust in business stakeholders is positively related to the financial performance of ICT providers.

Variables and Method

To collect financial variables, a representative dataset of emerging markets contributed by EMIS was used. The database contains the latest entries of financial statements (balance sheets, P&L statements, reports and calculated financial ratios) of all ICT providers (968) registered in Hungary.

Table 1: Descriptive Statistics of the Examined Financial Variables

Type	Abbreviation	Description	Min	Max	Mean	SD
Profitability	ROA	Return on Assets (%)	-222.6	95.9	11.0	31.2
	ROE	Return on Equity (%)	-589.5	127.1	17.1	66.2
	ROS	Return on Sales (%)	1	145	73.7	41.9
	ROCE	Return on Capital Employed (%)	-265.1	114.8	23.8	44.1
	OPM	Operating Profit Margin (%)	-119.8	264.5	11.1	30.9
Liquidity	CUR	Current Ratio	0.04	247.4	5.7	22.0
	QRATIO	Quick ratio	0.04	247.4	5.6	22.0
	DOOM	Doom's Day Ratio	0	214.6	3.7	19.3
Efficiency	NCATRA	Non-current Asset Turnover	0	295.0	23.0	47.0
	ASSTRO	Asset Turnover	0	247.2	3.5	20.5
	CATRO	Current Asset Turnover	0	247.2	4.4	20.5
Leverage	DTOA	Debt to Total Assets (%)	0	34.4	1.1	14.9
	DTOE	Debt to Equity (%)	0	108.6	3.1	5.4
	LTDTC	Long Term Debt to Capital Employed (%)	0	42.3	0.5	3.7

(Authors' compilation, based on (EMIS, 2019))

Table 2: Descriptive Statistics of the Examined Trust Measures

Type	Abbreviation	Description	Mean	SD
Trust in public institutions (Cronbach's alpha: 0.895)	TR_P1	How much do you trust state government, ministries, government agencies?	2.68	1.09
	TR_P2	How much do you trust the judiciary (Constitutional Court, judiciary and prosecutor's office)?	2.86	0.99
	TR_P3	How much do you trust politicians?	2.05	1.01
	TR_P4	How much do you trust the local government?	2.66	1.04
	TR_P5	How much do you trust the chambers of commerce?	2.68	1.03
Trust in business actors (Cronbach's alpha: 0.746)	TR_B1	How much do you trust banks?	3.29	0.80
	TR_B2	How much do you trust large firms?	3.48	0.85
	TR_B3	How much do you trust small firms?	3.38	0.68

	TR_B4	How much do you trust customers?	3.6	0.67
	TR_B5	How much do you trust your current business partners?	4.15	0.70

Note: All trust variables are measured on a (1–5) Likert scale, where 1 means ‘not at all’ and 5 means ‘absolutely’.

Trust variables collected via an online survey of Hungarian ICT providers in January 2019. A questionnaire was developed after a brief literature review, exploring a wide range of issues relating to the relationship between different types of trust and financial performance. It was sent to firm founders and/or managers, who are critical informants (Kumar and Rabinovitch, 2013) and valuable sources for evaluating trust-related variables (Table 2). We received 164 responses (response rate: 16.9%); after omitting some outliers, i.e. firms that did not correspond to the definition of SMEs (number of employees is less than 250) the final sample contains 149 firms. Relying on different data sources to test the relationship between trust and firm performance that prevents the occurrence of common method bias (Podsakoff et al., 2003).

We used Two-Block Partial Least-Squares (PLS), a similar procedure to factor analysis but with two sets of variables. The method finds factors to maximize the covariance between the two sets of variables which obtain the maximum correlations between the corresponding factors from both sets (called block 1 and 2). The complete algorithm is described in Rohlf and Corti (2000) and implemented in R 3.4.4. by the Morpho package. The mathematical algorithm starts with the partition of the correlation matrix according to the two blocks, as follows:

$$R = \begin{vmatrix} R_{11} & R_{12} \\ R_{21} & R_{22} \end{vmatrix} \quad (1)$$

and proceeds with a singular value decomposition only on the cross-correlation matrix (R_{12}) of the two blocks, according to the following formula: $R_{12} = F_1 D F_2^t$, where F_1 and F_2 contains the loadings (weights) of all axes for blocks 1 and 2, and D contains the singular values which can be used for the calculation of the explained variance between the two sets of variables. A data set consisting of two blocks can be separated into two dimensions, with two axes depicting relationships. The results of PLS can be visualized on a coordinate map. Axes (dimensions) are latent variables, and the coordinates of the plotted variables in the coordinate system are the same as their correlation with the latent variables. So, if a variable is close to one axis, its correlation with the other axis is low. If the vector from the origin to the point representing the variable is short, then its correlation with both axes is low, so the variable has no significant role. In our case, such variables are typically the ones related to liquidity and efficiency, i.e. CUR, QRATIO, DOOM, ASSTRO, CATRO, as well as DTOA. If the vector from the origin to the point representing the variable is long (e.g. ROE, NCATRA, and the majority of trust

variables), then it is strongly influencing the latent variables. Ellipses indicate a close connection among groups of variables in Figure 1.

Results of the analysis

Table 3 shows the two blocks (performance and trust) and two dimensions of the data and their correlation. Figure 1 depicts the studied variables in a coordinate system, where the axes (dimensions) represent latent variables.

Table 3: Results of the PLS Analysis

Matrix	Variable	Dimensions	
		1	2
Block1	ROA	-0.55	0.53
	ROE	-0.84	-0.68
	ROS	-0.35	0.62
	ROCE	-0.70	-0.13
	OPM	-0.35	0.66
	NCATRA	-0.52	0.78
	DTOE	0.44	0.20
Block2	TR_P1	0.68	-0.17
	TR_P2	0.42	0.14
	TR_P3	0.56	-0.69
	TR_P4	0.57	0.24
	TR_P5	0.49	0.50
	TR_P6	0.35	0.80
	TR_B1	0.59	-0.35
	TR_B2	-0.44	-0.52
	TR_B3	0.65	-0.48
	TR_B4	0.56	0.24
	TR_B5	0.44	0.62
Correlation		0.292	0.161
Variance explained		73.86	13.73

Note: CUR, QRATIO, DOOM, ASSTRO, CATRO, DTOA are omitted from the tables because of their low weight on the axes

The horizontal axis of the coordinate plane explains about 74 per cent of the total variance. It reveals that higher trust levels are typically associated with lower financial performance regarding profitability and liquidity ratios. Only trust in large companies has a positive correlation with profitability, especially with ROE and ROCE. Dimension 1 also suggests that profitability and liquidity ratios are distinct from leverage and (partly from) efficiency ratios: the former measures are on the negative X axis, while the latter ones are on positive X. The bulk of liquidity, leverage and efficiency ratios are relatively close to the origin. Hence their role in formulating the latent variables is weak.

The overall 0.29 correlation between the two blocks is the result of the positive link between the majority of the trust measures (apart from trust in large companies) and financial performance ratios related to leverage and efficiency.

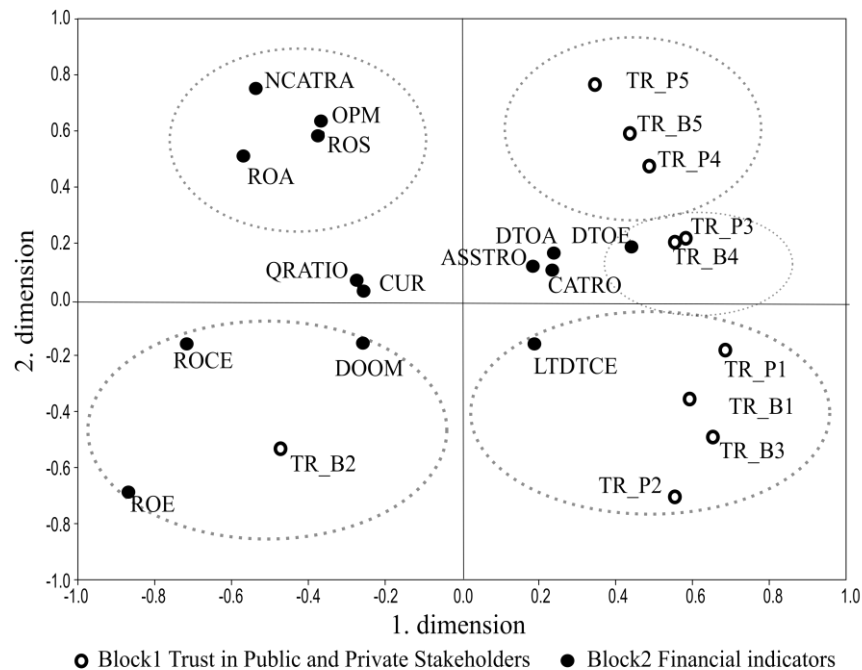


Figure 1: Correlation map between Block1 (Institutional Trust) and Block2 (Financial Indicators)

The second axis explains about 14 per cent of the total variance. Regarding financial performance, it separates ROA, ROS, OPM and NCATRA (positive Y) from ROCE, ROS, and LTDTCE (negative Y). Concerning trust variables, trust in the chamber of commerce, local government, and current business partners are separated from trust in the national government, judiciary system, banks, small firms, and large firms. The former group has a strong positive correlation with ROA, ROS, and OPM, while the latter is negatively correlated with them, but positively with ROE and ROCE. The correlation between the two blocks (performance and trust) is 0.161 in the second dimension.

Discussion and Conclusions

This article examines the influence of trust on public institutions and business actors on the financial performance of enterprises. We assumed that both types of trust positively influenced firms' financial performance. However, we found that regarding trust in business actors, only trust in large firms couples with stronger financial performance, especially with superior ROE and ROCE. We found weak

support for hypothesis 1. On the other hand, all institutional trust variables are on positive X and inversely correlated with profitability ratios. Hence, hypothesis 2 is rejected.

Perhaps, stronger trust in public institutions and business actors makes it possible for many firms to afford higher company benefits, such as higher wages and other incentives for employees. Higher general and administrative (G&A) expenses, more accelerated depreciation and amortization costs, etc. might reduce the income and hence the profitability of SMEs. Besides, increases in trust in business actors and public institutions may initially improve firms' performance when both are still low, but as they become higher, their costs exceed their benefits (Kliestikova and Janoskova, 2017). Trust in larger firms is positively related to profitability, which suggests that ICT firms having close ties with incumbent companies achieve more extensive and reliable streams of revenues. These findings are supported by LaPorta et al. (1997), as inter-organizational trust promotes cooperation.

Another critical finding is that researchers should be aware of what financial performance indicators they use and why. Absolute measures such as sales and profit do not reflect the resources used to produce the output. We used relative performance measures, i.e. common method financial ratios, to account for differences in firm size. Still, different types of ratios and even single measures within them may show performance from different angles. In our case, profitability ratios and NCATRA seem to be more advantageous for further comparisons of firm performance and trust. On the other hand, trust does not seem to matter in the short-run, e.g. the liquidity of enterprises. Although there is a relatively strong positive correlation between profitability and NCATRA, the increasing proportion of liabilities might also increase the risk of bankruptcies (Oláh et al., 2019).

Regarding trust measures, we initially differentiated between two main dimensions: trust in public institutions and business actors. However, the analysis of their relationship in conjunction with firm performance showed that only trust in large firms is distinct in both dimensions, which highlights the importance of alliances between entrepreneurial and large firms in creating economic value (Alvarez and Barney, 2001).

Limitations and Implications

These findings only demonstrate the relationship of a few aspects of trust with firm performance; hence, further studies should investigate, for example, the role of inter-personal trust. Moreover, more sophisticated methods, such as regression analysis can clarify the relationship between types of trust and firm performance and make it possible to control for various firm characteristics. For example, examining the relationship of trust and performance in firms with different managerial teams, strategies, ownership structure, resources, customers, etc. would be a fruitful avenue for further research. Furthermore, this research is limited to firms in Hungary, making it difficult to generalize the findings to more developed countries.

From the results, we can imply that the future of ICT providers does not only lie in breaking down the barriers between companies and their stakeholders. Firm founders and managers are likely to develop competitive advantage and achieve higher returns on their resources by better understanding the role of trust in both internal and external environments.

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WIARYGODNE PODEJŚCIE DO WYNIKÓW FINANSOWYCH PRZEDSIĘBIORSTW TECHNOLOGICZNYCH I INFORMACJI

Streszczenie: MŚP w gospodarkach wschodzących stoją w obliczu silnej konkurencji, gdy starają się osiągnąć i utrzymać odpowiedni zwrot z wysiłków i zasobów, zwłaszcza w wysoce konkurencyjnym sektorze technologii komunikacyjnych (ICT). Jednocześnie coraz ważniejsze jest dla nich budowanie długoterminowych, godnych zaufania partnerstw i rentownych sieci biznesowych. Analiza dwóch bloków częściowych najmniejszych kwadratów oparta na sprawozdaniach finansowych oraz ankiecie internetowej 149 dostawców usług ICT ujawniła negatywne relacje między zaufaniem do interesariuszy publicznych i biznesowych a wskaźnikami rentowności. Tylko zaufanie do dużych firm wykazuje pozytywny związek z rentownością. Dzięki lepszemu zrozumieniu roli zaufania w środowisku publicznym i biznesowym przedsiębiorcy mają większe szanse na osiągnięcie i utrzymanie przewagi konkurencyjnej.

Słowa kluczowe: zaufanie, MŚP, instytucje publiczne, wyniki finansowe, firmy ICT

信息通信企业财务绩效的信任方法

摘要:新兴经济体的中小企业在努力获得并维持其努力和资源的适当回报时,尤其是在竞争激烈的信息通信技术(ICT)部门中,面临着激烈的竞争。同时,对于他们而言,建立长期,可信赖的合作伙伴关系和有利可图的业务网络越来越重要。基于财务报表的两部分偏最小二乘分析和对149个ICT服务提供商的在线调查显示,公众和企业利益相关者的信任与获利率之间存在负相关关系。只有对大公司的信任才显示出与利润的正相关。通过更好地了解信任在公共和商业环境中的作用,创业企业更有可能获得并维持竞争优势。

关键词:信任, 中小企业, 公共机构, 财务绩效, ICT公司